

Wyoming Retirement System
Summary of Results as of January 1, 2015

	State ⁽⁴⁾	Law Enforcement	Wardens ⁽⁴⁾	Judges	Fire A ⁽¹⁾	Fire B ⁽⁴⁾	Guard Fire	EMT ⁽³⁾	Volunteer Fire ⁽²⁾
Member Statistics									
Number of actives	36,489	2,755	304	46	3	369	38	159	2,144
Average age	46.36	39.44	41.19	57.59	57.15	39.46	38.36	46.41	44.46
Average service	9.99	8.05	11.11	9.07	35.96	10.28	9.19	4.32	11.77
Average entry age	36.37	31.39	30.08	48.52	21.19	29.18	29.17	42.09	32.69
Total payroll	\$1,818,197,022	\$156,791,728	\$23,140,300	\$6,601,641	\$179,486	\$27,090,867	\$2,214,578	N/A	N/A
Average salary	\$49,829	\$56,912	\$76,119	\$143,514	\$59,829	\$73,417	\$58,278	N/A	N/A
Accumulated contributions	\$1,394,083,171	\$128,198,774	\$32,457,623	\$5,799,958	\$96,203	\$16,382,165	\$3,550,851	\$108,754	\$5,143,872
Average accumulated contributions	\$38,206	\$46,533	\$106,768	\$126,086	\$32,068	\$44,396	\$93,443	\$684	\$2,399
Number of Deferred vesteds	5,905	277	19	-	-	29	1	15	-
Total contributions	\$187,435,793	\$11,955,415	\$2,001,836	\$0	\$0	\$884,015	\$98,364	\$13,810	\$0
Number of employees due refunds	20,242	735	24	-	1	26	3	23	1,352
Total contributions	\$42,815,005	\$3,013,319	\$318,460	\$0	\$1,544	\$172,479	\$25,734	\$10,225	\$880,183
Number of pensioners	23,760	1,001	308	16	289	90	5	8	1,243
Total benefits	\$431,910,936	\$24,292,401	\$8,608,680	\$830,830	\$14,704,390	\$3,318,671	\$152,480	\$7,699	\$4,242,644
Average benefits	\$18,178	\$24,268	\$27,950	\$51,927	\$50,880	\$36,874	\$30,496	\$962	\$3,413
Total count	86,396	4,768	655	62	293	514	47	205	4,739
Funded Status (No COLA)									
Actuarial value of assets	\$6,609,612,342	\$528,542,864	\$123,680,718	\$22,728,268	\$138,087,746	\$115,323,104	\$5,929,006	\$1,343,907	\$72,064,598
Market value of assets	\$6,672,165,875	\$533,067,313	\$124,821,143	\$22,874,709	\$139,939,506	\$116,157,258	\$5,884,598	\$1,363,394	\$72,666,383
Actuarial accrued liability	\$8,370,666,482	\$564,241,353	\$156,201,302	\$21,243,000	\$205,216,099	\$115,152,708	\$6,611,411	\$1,075,720	\$75,964,986
Unfunded actuarial accrued liability	\$1,761,054,140	\$35,698,489	\$32,520,584	(\$1,485,268)	\$67,128,353	(\$170,396)	\$682,405	(\$268,187)	\$3,900,388
Actuarial rate of return	8.70%	8.64%	8.68%	8.54%	8.89%	8.58%	7.58%	9.34%	8.64%
Market rate of return*	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%
Funded ratios									
- Actuarial value	78.96%	93.67%	79.18%	106.99%	67.29%	100.15%	89.68%	124.93%	94.87%
- Market value	79.71%	94.48%	79.91%	107.68%	68.19%	100.87%	89.01%	126.74%	95.66%
Contributions (No COLA)									
Normal cost	11.96%	14.54%	23.20%	19.14%	\$52,589	20.99%	14.95%	\$132,844	\$943,869
Employee statutory contribution requirement	(8.25%)	(8.60%)	(14.56%)	(9.22%)	\$0	(9.25%)	(16.65%)	(\$23,850)	(\$321,600)
Other contribution	0.00%	0.00%	(0.31%)	0.00%	\$0	0.00%	0.00%	\$0	\$0
Net employer normal cost	3.71%	5.94%	8.33%	9.92%	\$52,589	11.75%	(1.70%)	\$108,994	\$622,269
Amortization of unfunded liability	5.19%	1.22%	7.54%	(1.28%)	\$9,527,008	(0.03%)	1.65%	(\$38,062)	\$325,853
Administrative expenses	0.36%	0.31%	0.49%	0.29%	\$135,100	0.38%	0.23%	\$8,200	\$112,200
Total employer cost, not less than \$0	9.26%	7.47%	16.36%	8.93%	\$9,714,697	12.10%	0.18%	\$79,132	\$1,060,322
Total cost (Employee + Employer)	17.51%	16.07%	31.23%	18.15%	\$9,714,697	21.34%	16.83%	\$102,982	\$1,381,922
Employer statutory contribution requirement	7.62%	8.60%	13.86%	14.50%	\$0	12.00%	7.12%	\$0	\$1,995,000
Total statutory requirement	15.87%	17.20%	28.42%	23.72%	\$0	21.25%	23.77%	\$23,850	\$2,316,600
Shortfall/(surplus)	1.64%	(1.13%)	2.50%	(5.57%)	\$9,714,697	0.10%	(6.94%)	\$79,132	(\$934,678)
Actual Asset Values for Prior Year									
Employer contributions	\$127,929,930	\$13,308,281	\$3,006,277	\$916,598	\$0	\$3,184,045	\$142,437	\$0	\$0
Other contributions ⁽⁵⁾	\$1,697,817	\$188,632	\$71,238	\$0	\$0	\$265,481	\$1,145	\$93,196	\$1,994,911
Administrative expenses	\$5,258,065	\$414,331	\$97,878	\$17,361	\$115,406	\$88,678	\$4,372	\$7,163	\$68,274
Key Assumptions									
Discount rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Amortization period	30	30	30	30	10	30	30	10	30

Notes

* Market rate of return is supplied by NEPC, LLC.

(1) Fire A guarantees at least a 3.0% COLA, so the funding and contribution amounts above include a 3% COLA for Fire A

(2) For the Volunteer Fire plan, "Employer statutory contribution requirement" is the premium tax allocation

(3) Contributions for the EMT plan come from a "set-aside" fund which, as of January 1, 2015, has a balance of \$186,316. There is currently no additional known contingent funding source.

(4) Total contribution rates are scheduled to increase for the State, Wardens, and Fire B plans after the valuation date. The results shown do not reflect these increases.

(5) Excludes service purchase contributions and member redeposits